



RESEARCH STATISTICS

Virginia

HOME SALES REPORT

NOVEMBER 2025

Virginia Home Sales Report

November 2025

Key Takeaways

- In November, home sales activity was slower than the previous year, likely due to a combination of the beginning of holiday season along with overall economic uncertainty surrounding the federal government shutdown. There were 7,492 closed sales across the Commonwealth, 361 fewer sales than a year ago, a 4.6% decline.
- Home prices went up in more than eight out of 10 local markets in Virginia. The statewide median sales price was \$425,000 in November 2025, going up \$10,000 since last year, increasing by 2.4%.
- Despite rising home prices, fewer sales led to a slight decline in sold dollar volume. There was approximately \$4.0 billion sold volume throughout Virginia in November. This is about \$100 million lower than the same time last year, a 3.1% decrease.
- At the end of November, there were 22,978 active listings on the market across Virginia. This represents 4,108 more listings than last year, which is a 21.8% jump in inventory levels.

November 2025 Housing Market Summary

	Nov-24	Nov-25	Change	% Change		YTD 2024	YTD 2025	Change	% Change
Sales	7,853	7,492	-361	-4.6%		94,608	95,240	632	0.7%
Median Sales Price (\$)	415,000	425,000	10,000	2.4%		412,000	425,000	13,000	3.2%
Sales Volume (\$ billions)	4.1	4.0	-0.1	-3.1%		48.7	51.2	2.5	5.2%
Median Days on Market	16	21	5	31.3%		11	15	4	36.4%
Pending Sales	6,863	7,107	244	3.6%		91,484	93,750	2,266	2.5%
New Listings	9,031	9,050	19	0.2%		126,020	140,059	14,039	11.1%
Active Listings (end of the month)	18,870	22,978	4,108	21.8%		18,870	22,978	4,108	21.8%
Months of Supply	2.2	2.6	0.4	20.1%		2.2	2.6	0.4	20.1%

Source: Virginia REALTORS®, data accessed December 15, 2025

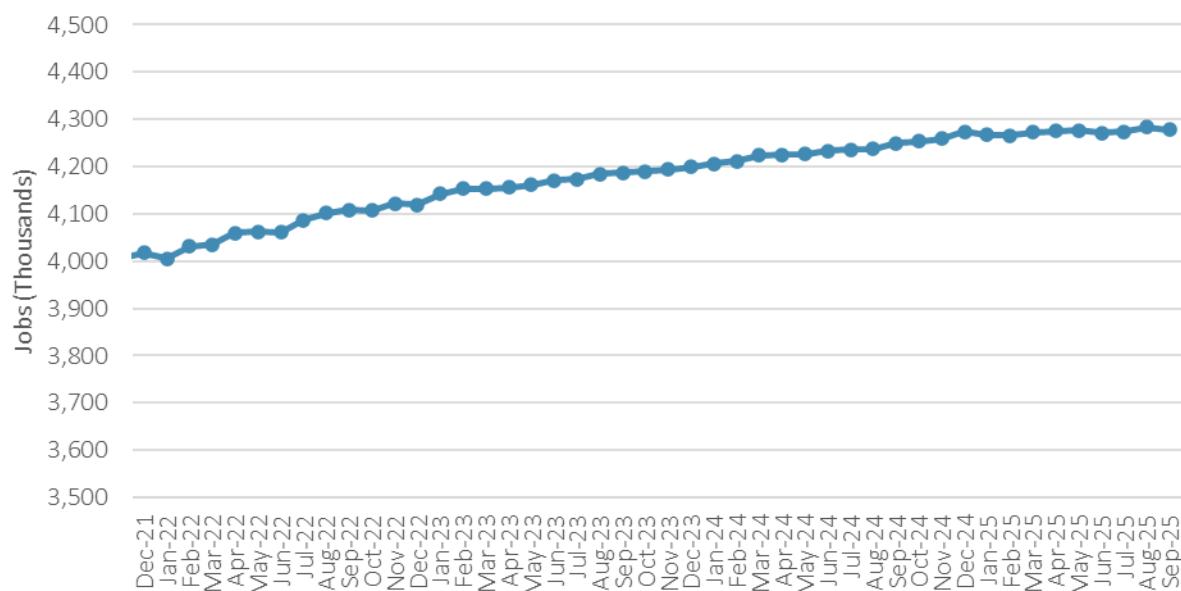
Economic Overview

After the federal government shutdown ended on November 12th, we are starting to get some understanding of the economic situation through delayed data releases. The latest reports suggest that price levels are increasing at a slower pace while the labor market continues to show signs of cooling. Heading into the holiday season, consumer sentiment is low but shoppers are still spending money—shifting purchases towards essentials rather than discretionary items. Overall, the economy remains stable, but risks persist due to softer consumer sentiment, policy shifts, and global headwinds.

Jobs

Virginia's job market cooled down as of September, likely reflecting the continued impact of the federal government layoffs and its effects on related sectors. There were about 4.28 million jobs across the Commonwealth in September 2025, which is 5,000 fewer jobs compared to August.

Figure 1. Total Jobs in Virginia (in thousands)



Source: U.S. Bureau of Labor Statistics, seasonally adjusted

The job sectors with the strongest job growth in Virginia were Finance and Insurance (+1,900 jobs) and Construction (+1,200 jobs). The State Government sector (-5,000 jobs) led the list in terms of highest number of job losses followed by the Leisure & Hospitality sector (-2,700 jobs).

Four metro areas within Virginia saw an influx of jobs, with Staunton (+0.6%, +300 jobs) leading this growth. On the other hand, Harrisonburg (-1.1%, -800 jobs) saw the highest percent decline in jobs.

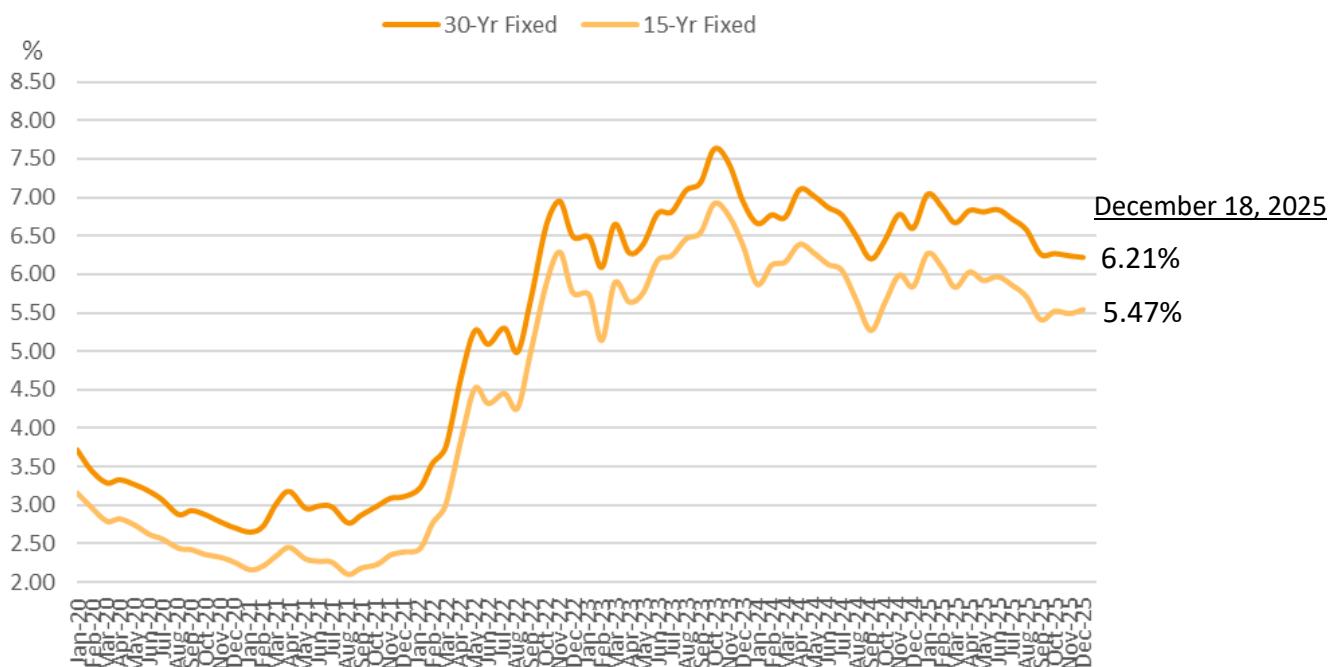
Unemployment

The unemployment rate in Virginia inched down to 3.5% in September 2025, its first decline since the beginning of the year. In contrast, the national unemployment rate increased to 4.4% in the same period.

Mortgage Rates

As of December 18th, the average rate for a 30-year fixed mortgage was 6.21%. Mortgage rates have seen a downward trend over the last couple months and have been in the lower 6% range, particularly impacted by the Federal Reserve's two interest rate cuts since September. These lower rates are a welcome respite for interested buyers who have stayed on the sidelines. We expect interest rates to remain in this range for the rest of the year and into early 2026.

Figure 2. Mortgage Rates



Source: Freddie Mac

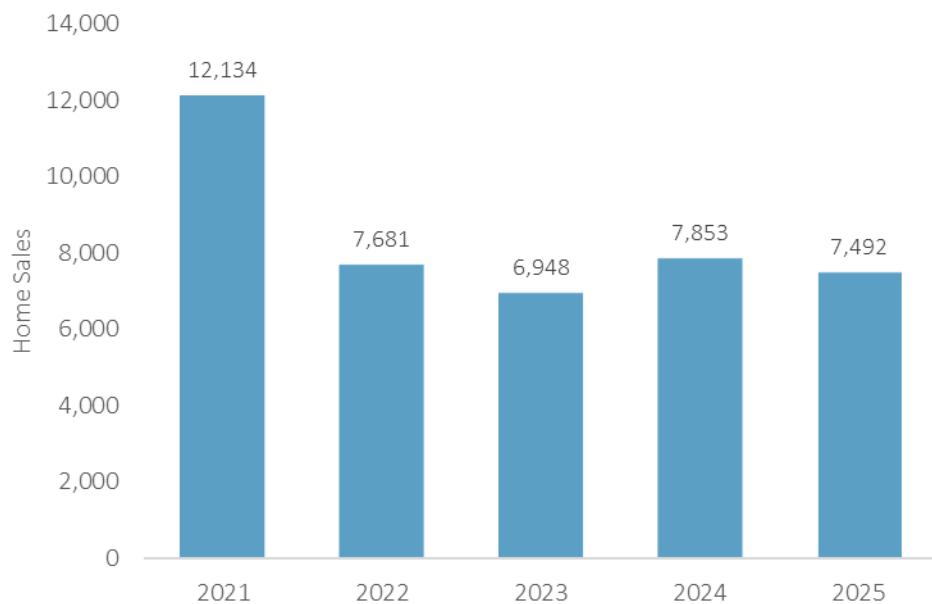
Housing Market Overview

With the beginning of the holiday season and the overall economic uncertainty due to the federal government shutdown, Virginia's housing market saw a slight slowdown in activity in November. At the same time, both pending sales and new listings increased modestly. Home prices continued to increase, while homes stayed on the market for longer. Active inventory increased significantly compared to the same time last year, due to a combination of more new listings and homes staying on the market longer.

Sales

In November, home sales activity was lower compared to last year. There were 7,492 homes sold throughout the Commonwealth. This is 361 fewer sales than November 2024, reflecting a 4.6% slowdown. Home sales went down by 16.8%, since October, suggesting a slowdown in activity as the fall homebuying season ended. At the same time, year-to-date sales activity through November is 0.7% higher than last year owing to increased activity in the summer and fall. More than half of the counties and cities in Virginia had more sales through November 2025 compared to a year ago. The Greater Augusta region and parts of Southwest Virginia saw an increase in sales. On the other hand, there was a slowdown in sales in parts of the New River Valley and the Eastern Shore region.

Figure 3. Virginia Home Sales, November

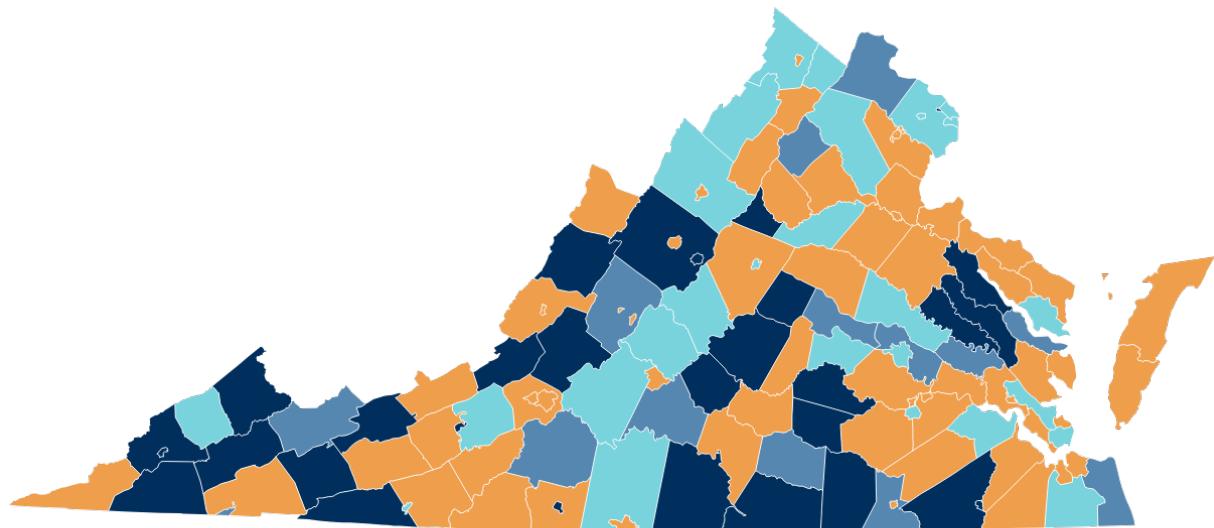


Source: Virginia REALTORS®, data accessed December 15, 2025

Figure 4. County/City Home Sales, November YTD % Change

Change in Home Sales, 2024 to 2025

- more than 10% increase
- 5% to 10% increase
- no change to 5% increase
- decrease in sales



Source: Virginia REALTORS®, data accessed December 15, 2025

Home Prices

Home prices continued to increase in most local markets in Virginia. The statewide median sales price in November was \$425,000. This is \$10,000 higher than last November, representing a 2.4% increase. More than eight out of 10 local markets in Virginia had a higher median sales price compared to last November (82%). The Eastern Shore region and parts of Southwest Virginia were among the local markets that saw median prices decline compared to last year.

The average-sold-to-list price ratio in Virginia's housing market was 99.2% in November, down from 99.4% last year, and up from 99.0% last month. Homes that sold above \$800K had an average sold-to-list ratio of 99.6%, homes sold in the \$600K to \$800K range had an average sold-to-list ratio of 99.7%, while for those in the \$400K to \$600K range was at 99.3%.

Figure 5. Median Home Price (\$), November



Source: Virginia REALTORS®, data accessed December 15, 2025

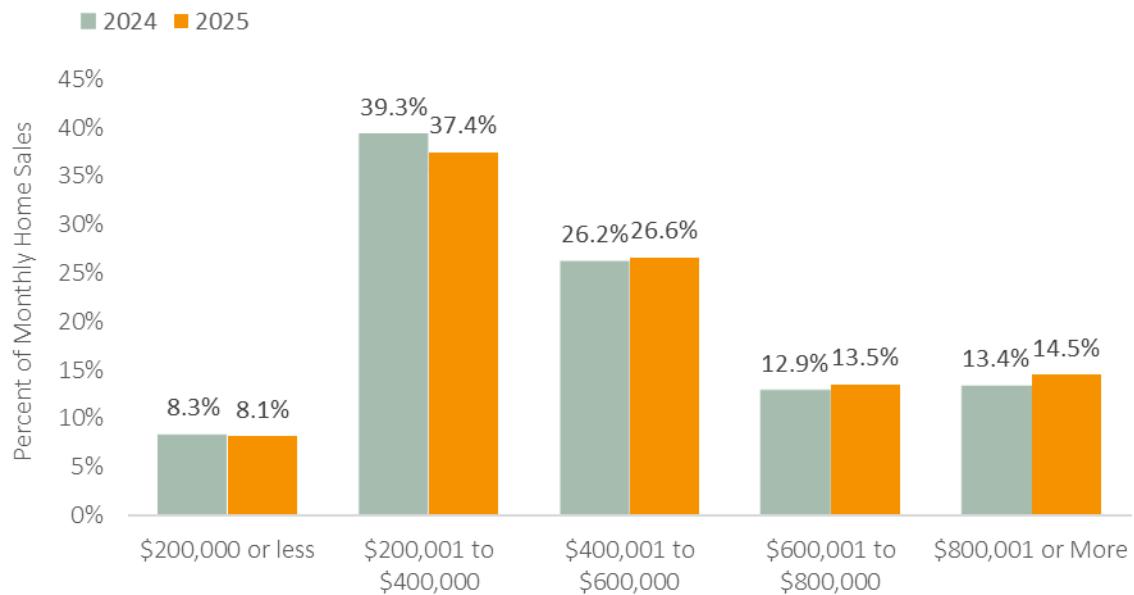
Figure 6. Average Sold-to-List Price Ratio, November 2025

Price Range	Ratio
\$200,000 or less	96.7%
\$200,001 to \$400,000	99.2%
\$400,001 to \$600,000	99.3%
\$600,001 to \$800,000	99.7%
\$800,001 or more	99.6%
All price levels	99.2%

Source: Virginia REALTORS®, data accessed December 15, 2025

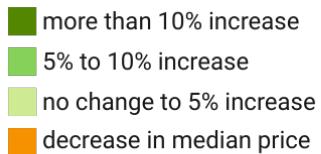
More than one in three sales in November were homes in the \$200K-\$400K range (37.4%). More than a quarter of all sales were in the \$400K-\$600K range statewide (26.6%), and another 28.0% of sales were priced above \$600K. The share of homes sold on the lower end of the price spectrum (\$200K or less) continues to get smaller, going from 8.3% of all sales in November 2024 to 8.1% of all sales in November 2025.

Figure 7. Sales by Price Range, November



Source: Virginia REALTORS®, data accessed December 15, 2025

Figure 8. County/City Median Home Sales Price, November YTD Change in Median Sales Price, 2024 to 2025

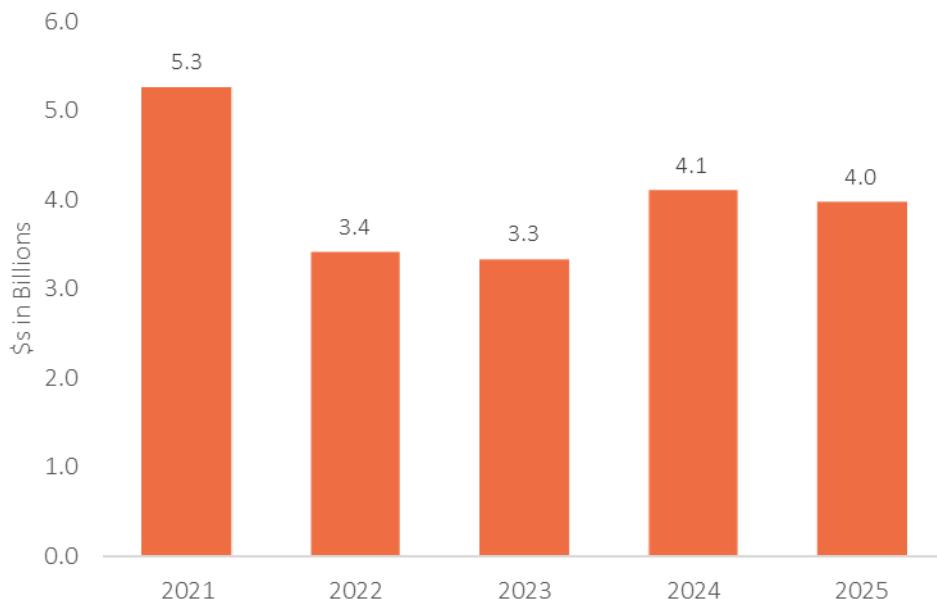


Source: Virginia REALTORS®, data accessed December 15, 2025

Sold Volume

Sold dollar volume in November declined slightly due to fewer sales despite strong home price growth across Virginia. There was about \$4.0 billion of sold volume statewide in November 2025, a decline of approximately \$100 million, or 3.1%, from a year ago.

Figure 9. Sold Dollar Volume, November (in \$ billion)

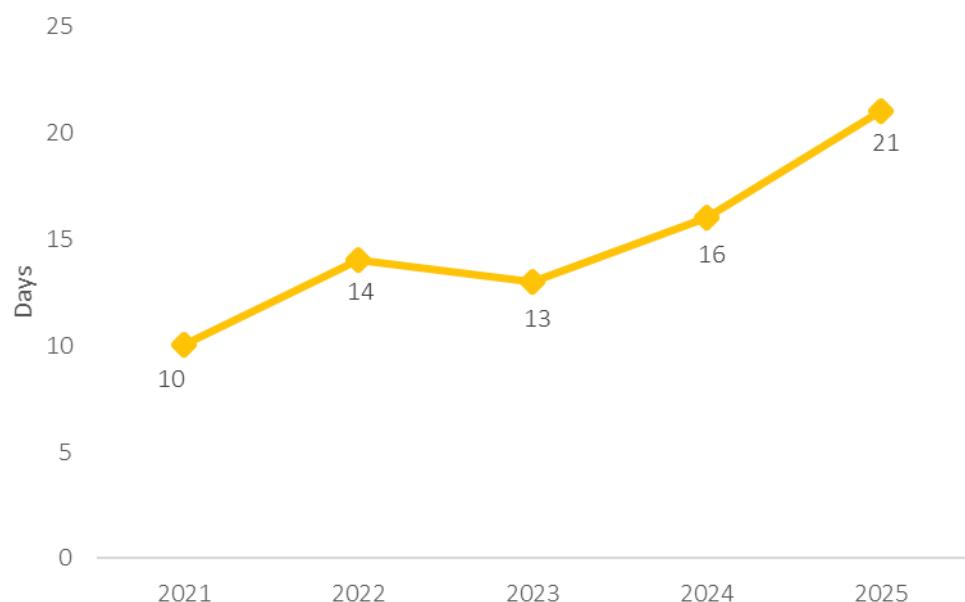


Source: Virginia REALTORS®, data accessed December 15, 2025

Days on Market

Homes took three weeks to sell in Virginia, on average, in November. The median days on market was 21 days across the state, increasing from 16 days last November. Median days on market went up in local markets across the state.

Figure 10. Median Days on Market, November

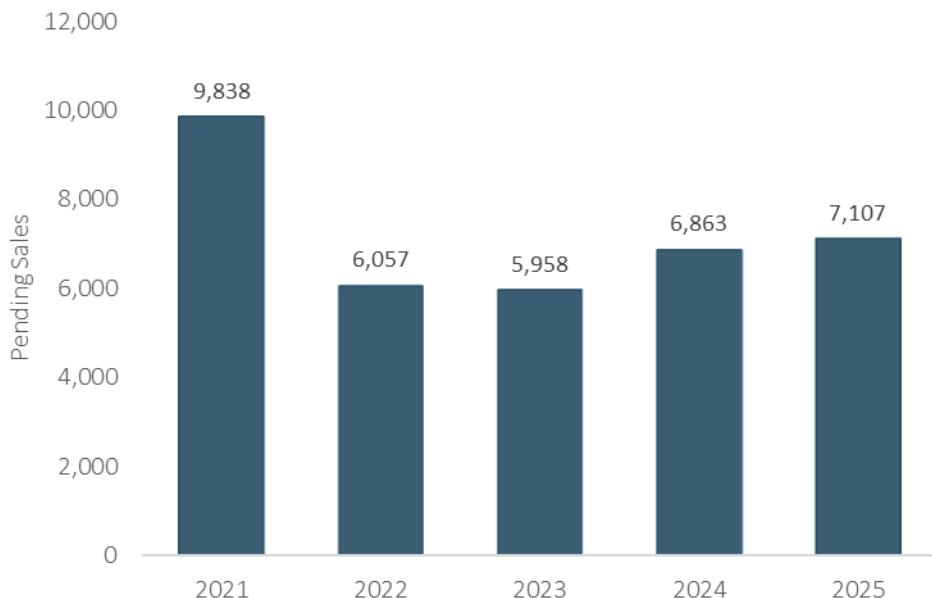


Source: Virginia REALTORS®, data accessed December 15, 2025

Pending Sales

For the ninth month in a row, pending sales activity went up in Virginia. There were 7,107 pending sales across the Commonwealth in November. This is 244 more pending sales than last November, a 3.6% increase. Year-to-date pending sales were up 2.5% through November, largely due to lower mortgage rates encouraging buyers to enter the market.

Figure 11. Pending Sales, November



Source: Virginia REALTORS®, data accessed December 15, 2025

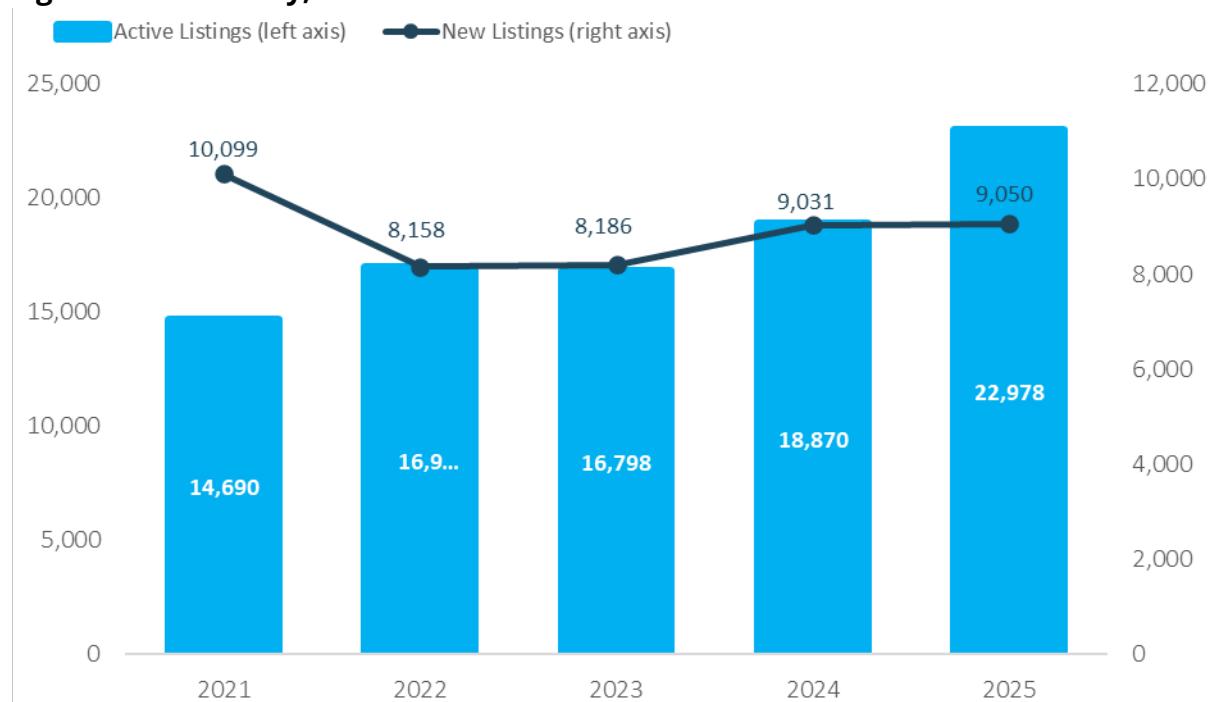
New Listings

In November, there were 9,050 new listings that came onto the market in Virginia, a slight 0.2% increase from a year ago, which is 19 additional listings. Buyers have had more flexibility due to higher inventory levels along with lower mortgage rates in recent months.

Active Listings

There were 22,978 active listings at the end of November in Virginia, which is 4,108 more active listings than a year ago, a 21.8% jump. This increase in active listings is a continuing trend that began at the beginning of 2024 and is likely due to a combination of homes staying on the market for longer along with more homes being listed for sale.

Figure 12. Inventory, November



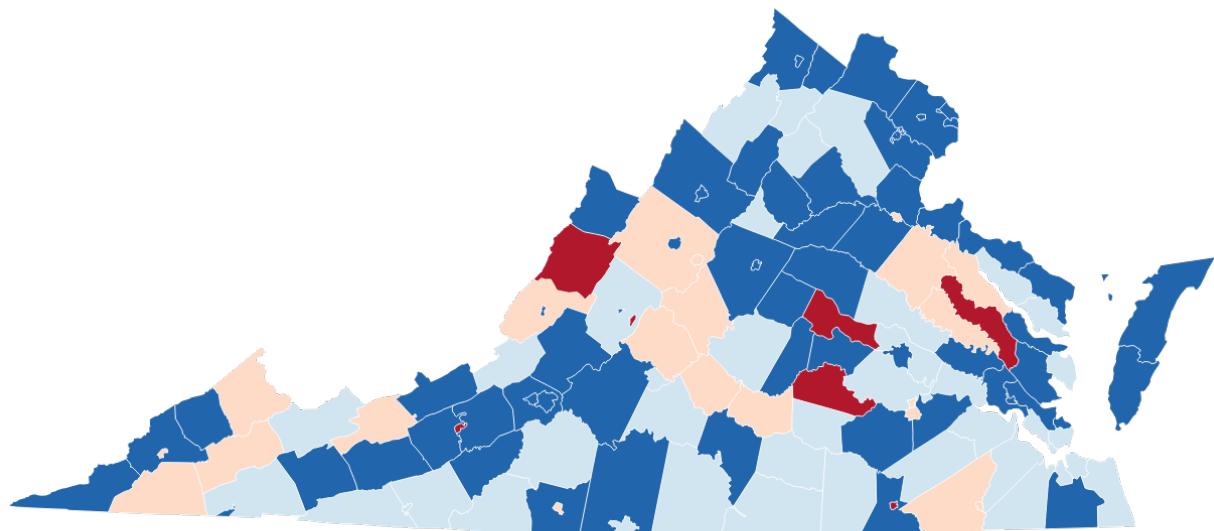
Source: Virginia REALTORS®, data accessed December 15, 2025

Note: Active listings at the end of the month

Figure 13. Active Listings by County/City, End of November

Change in Month End Inventory, 2024 to 2025

- █ more than 20%
- █ 1% to 20%
- █ no change to -20%
- █ -20% or less

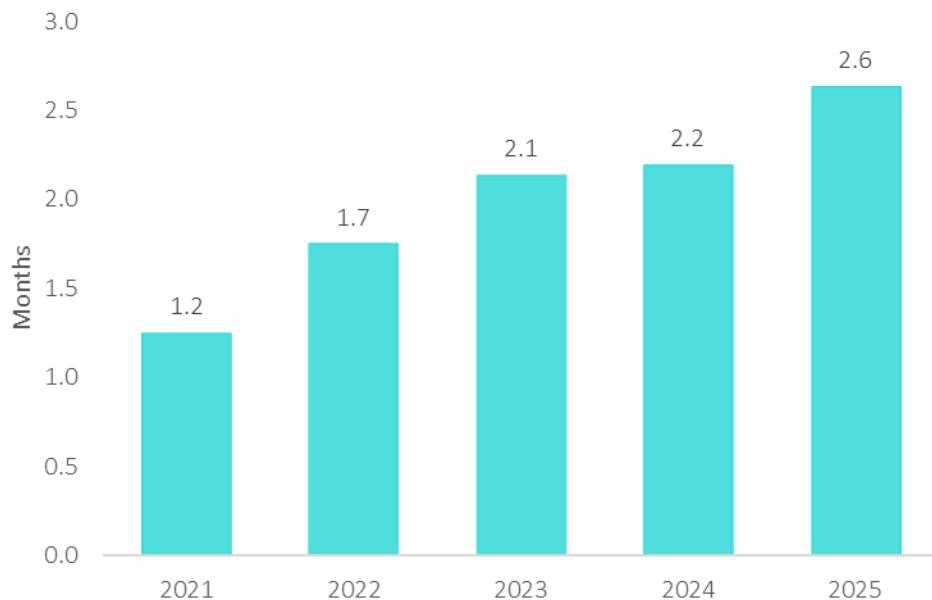


Source: Virginia REALTORS®, data accessed December 15, 2025

Almost four out of five local markets around the state had more active listings at the end of November compared to the prior year (77%). Parts of Northern Virginia had the sharpest percentage gains in active listings. Some of the geographies with the highest drop in inventory levels were Amelia County and Goochland County.

There was about 2.6 months of supply in Virginia's housing market in November 2025, up from 2.2 months of supply a year ago, suggesting a move towards a slightly more balanced market. The months of supply statistic is calculated by taking the average monthly sales over the preceding 12-month period and dividing it by the inventory of active listings.

Figure 14. Months of Supply, November



Source: Virginia REALTORS®, data accessed December 15, 2025

Outlook

Virginia's housing market in November 2025 saw a slight decline in sales activity due to the beginning of holiday season and the impact of the federal government shutdown. Here are some key trends to watch over the coming months:

- The holiday season and beginning of the winter months are likely to lead to lower sales activity over the next couple of months.
- At the same time, higher inventory options and lower mortgage rates will offer more options and opportunities for buyers.
- Persistent economic uncertainty and a slower job market continued to pose a risk to consumer sentiment and is likely to negatively impact Virginia residents' big purchase decisions such as buying a home.



The Virginia REALTORS® association is the largest professional trade association in Virginia, representing over 36,000 REALTORS® engaged in the residential and commercial real estate business. The Virginia REALTORS® association serves as the advocate for homeownership and private property rights and represents the interests of real estate professionals and property owners in the Commonwealth of Virginia.

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict code of ethics.

All inquiries regarding this report may be directed to:

Robin Spensiari
Virginia REALTORS® Vice President of Communications and Media Relations
rspensiari@virginiarealtors.org
804-622-7954

Data and analysis provided by the Virginia REALTORS® Research Team:

Ryan Price
Virginia REALTORS® Chief Economist
rprice@virginiarealtors.org

The numbers reported here are preliminary and based on current entries into multiple listing services. Over time, data may be adjusted slightly to reflect increased reporting. Information is sourced from multiple listing services across Virginia and is deemed reliable, but not guaranteed.